



Kiri Industries Limited

Future Full of Colours.....

August 10, 2021

To, BSE Limited 1 st Floor, Rotunda Building, B.S. Marg, Fort, Mumbai - 400 001 Scrip Code: 532967	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip ID - KIRIINDUS
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Dear Sir/Madam,

Sub: Submission of Q1-FY22 Earnings Presentation as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our disclosure dated August 9, 2021 regarding intimation of Conference Call scheduled to be held on Wednesday, August 11, 2021 at 2.00 p.m. (IST), please find attached herewith the Q1-FY22 Earnings Presentation.

The Q1-FY22 Earnings Presentation is also available on website of the Company at www.kiriindustries.com.

You are kindly requested to take note of the same.

Thanking you,

Yours faithfully,

For Kiri Industries limited

Suresh Gondalia
Company Secretary

Encl: As stated



DYES

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CHEMICALS

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Kiri Industries Limited

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CHEMISTRY OF

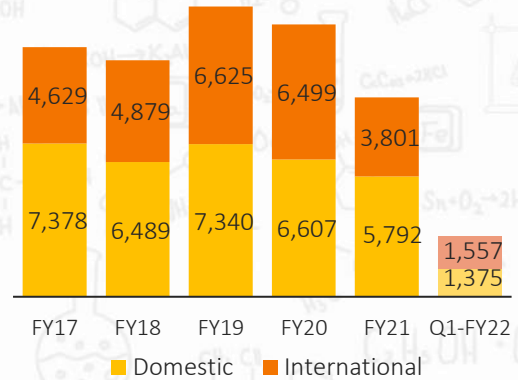
COLOURS

Q1-FY22 | EARNINGS PRESENTATION

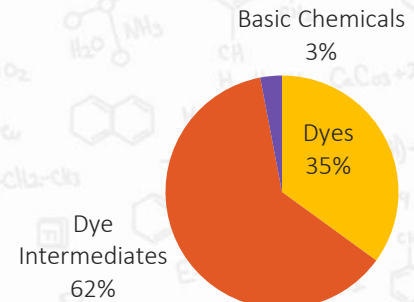
Company Overview



Consolidated Revenue Break-up (INR Mn)



Revenue Breakup Q1-FY22 (Standalone)



- Established in 1998, Kiri Industries Limited (KIL), is based out of Gujarat and has emerged as one of the largest manufacturers and exporters of a wide range of Dyes, Dyes Intermediates and Basic Chemicals from India with 'Zero Effluent'.
- KIL is an accredited and certified Key Business Partner with world's top Dyestuff majors across Asia-Pacific, the EU and America.
- It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, paper, home upholstery, industrial fabrics, etc.)
- In the 22 years of the Company's corporate journey, KIL has been focusing on providing products of high quality standards, executing collaborations and strategic acquisitions, implementing environmentally aligned R&D, finding innovative solution centric and all-encompassing customer care
- All initiatives taken by KIL has enabled it to set its footprints in over 50 countries across 7 continents.
- The Company has sizeable manufacturing facility of Dyes Intermediates and Basic chemicals at Padra (Baroda, Gujarat) and to strengthen its competitive edge in dyes vertical, KIL formed a joint venture with Longsheng (China) and set up a manufacturing facility for dyes.

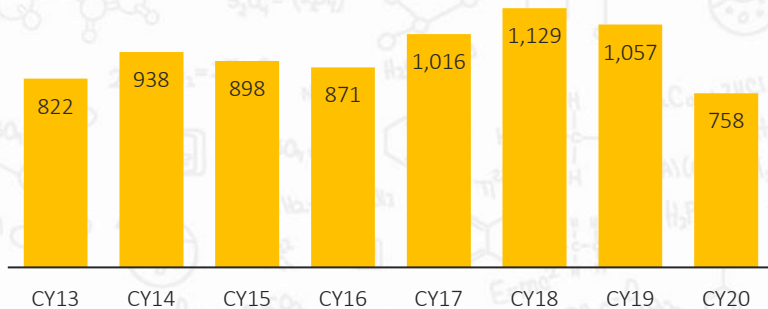
About DyStar



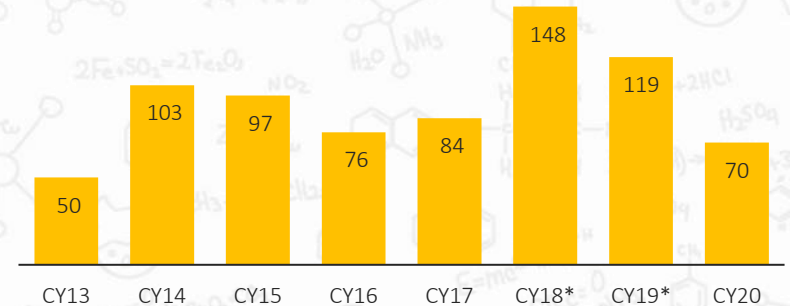
**KIL acquired DyStar
in 2010, along with
Zhenjiang Longsheng
holding 37.57%
presently**

- The DyStar Group is a leading dyestuff and chemical manufacturer and solution provider, offering a broad portfolio of colorants, specialty chemicals, and services to customers across the globe.
- With a heritage of more than a century in product development and innovation for the textile industry, DyStar also caters to multiple sectors including paints, coatings, paper and packaging industries. Its expansion into food and beverages and personal care sectors reinforces the company's position as a specialty chemical manufacturer.
- DyStar's global presence offers customers reliable access to experts from offices, competence centres, agencies and production plants spanning over 50 countries.
- DyStar has 16 manufacturing plants with a combined production capacity of 176,000 TPA. It is a market leader in global dyes market with a market share of over ~21%.
- It has expertise in dyes, dyes solutions, leather solutions, performance chemicals, and custom manufacturing of special dyes/pigments.

Total Revenue (USD Mn)



Profit after Tax (USD Mn)



* Includes disputed provisions / write off in CY18 and CY19 of USD 113.02 Mn and USD 26.56 Mn respectively

History

DyStar was founded in 1995 as a joint venture between Hoechst AG and Bayer Textile Dyes. In 2000, the textile dyes business from BASF was integrated. In 2010, DyStar Group was acquired by Kiri Industries Limited (KIL).

1995

FOUNDATION
JOINT
VENTURE OF:
Bayer AG and
Hoechst AG
(Textile dyes,
Ind.
Mitsubishi)



2002

ACQUISITION:
Color
Solutions
International



2007

ACQUISITION:
Texanlab



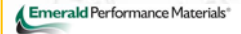
2012

FOUNDATION:
Sustainable
Textile
Solutions



2016

ACQUISITION:
Emerald
Performance
Materials
Specialities
Group



JOINT
VENTURE
OF:
Bayer AG,
Hoechst AG,
BASF AG
(Textile
dyes, Ind.
ICI/Zeneca
dyes and
Mitsui

2000

ROTTA

 LAUNCH:
econfidence
program
 ACQUISITION:
Yorkshire
Americas,
Rotta Group
and Boehme
Group

2004-06

ACQUISITION
BY KIL

2010

ACQUISITION:
Lenmar
Chemicals
(Business and
Assets)

2013

Financial Highlights

Q1-FY22 Financial Highlights (Consolidated)

Operational Revenue
INR 2,928 Mn

EBITDA
INR 201 Mn

EBITDA Margin
6.86%

Net Profit
INR 68 Mn

PAT Margin
2.32%

Diluted EPS
INR 17.47

Q1-FY22 Financial Highlights (Standalone)

Operational Revenue
INR 1,995 Mn

EBITDA
INR (37) Mn

EBITDA Margin
NA

Net Profit
INR (96) Mn

PAT Margin
NA

Diluted EPS
INR (1.85)

Q1-FY22 Standalone Operational Highlights

Standalone:

In Q1-FY22, the standalone financial performance of the company was negatively impacted, due to the second wave of Covid-19 Pandemic.

Domestic sales got impacted because of partial lockdowns within the country, resulting in a Sales decline of 27.5% in Q-o-Q basis.

During Q1-FY22, although average price realizations and average cost of raw materials were higher than Q4-FY21, the domestic sales revenues were impacted due to substantially lower volumes on account of partial lockdowns.

The uncertainties of business operations under partial lockdowns across India and also in certain affected countries globally in second wave during Q1FY22 showed sharp and sudden increase in the basic chemicals and raw material prices. In short term, because of the contractual obligations of running order book, the pass over of increased costs to customers, was not fully possible.

Due to lower sales revenue and reduced margins, continuing fixed overheads of the company reduced the overall margins.

The most important factor affecting the performance of Q1-FY22 on a standalone basis was the ongoing high legal cost on account of litigation in Singapore Court against Senda for the valuation of DyStar and buyout of stake of Kiri by Senda and also Kiri's claim against DyStar for not treating Kiri as its preferred supplier, which could not get absorbed.

Q1-FY22 Consolidated Operational Highlights

In Q1-FY22, Kiri Industries Limited (Kiri) had a Consolidated Turnover of INR 292.78 Crore, up 169 percent year on year, and a Consolidated Total Comprehensive Income of INR 90.56 Crore, up 257 percent year on year.

Consolidated EBITDA is 59 % lower in Q1-FY22 compared to Q4-FY21, showing that financial performance is weaker in Q1FY22 primarily due to partial lockout as opposed to Q4-FY21, where the entire quarter was operational and had normal business operations.

In the Consolidated Total Comprehensive Income, share of profit of DyStar (associate company of Kiri) amounts to INR 83.79 Crore and INR 16.09 Crore from Lonsen Kiri Chemical Industries Limited.

Update on Dystar court case in Singapore

Kiri Industries Limited (Kiri) has been awarded valuation of US\$ 481.60 Million for its 37.57% stake in DyStar Global Holdings Pte Ltd (DGH) on June 21, 2021, by Singapore International Commercial Court (SICC) which has been crystallized based on the financial position of DyStar as on July 3, 2018.

Both Kiri and Senda have filed appeals against SICC order dated 21 December, 2020 and 21 June 2021 with Court of Appeal (Supreme Court of Singapore) and Kiri has also filed appeal against SICC order dated 17 March, 2021 and hearing dates in Supreme Court are awaited.

In case of Kiri's claim against DyStar (SIC7) both parties have filed their closing submissions as well as cost submissions and order from SICC is awaited.



Q1-FY22 FINANCIAL HIGHLIGHTS

Q1-FY22 Standalone Income Statement

PARTICULARS (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Revenue from Operations	1,995	685	191.2%	2,752	(27.5)%
Total Expenses	2,032	893	127.5%	2,495	(18.6)%
EBITDA	(37)	(208)	NA	257	NA
<i>EBITDA Margin(%)</i>	NA	NA	NA	9.34%	NA
Other Income	4	6	(33.3)%	3	33.3%
Depreciation	109	81	34.6%	117	(6.8)%
Finance Cost	9	9	NA	10	(10.0)%
PBT	(151)	(292)	NA	133	NA
Tax	(55)	16	NA	(89)	NA
Profit After Tax	(96)	(308)	NA	222	NA
<i>PAT Margin(%)</i>	NA	NA	NA	8.07%	NA
Other Comprehensive Income	-	-	NA	(2)	NA
Total Comprehensive Income	(96)	(308)	NA	220	NA
Diluted EPS (INR)	(1.85)	(5.95)	NA	4.25	NA

Q1-FY22 Consolidated Income Statement

PARTICULARS (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Revenue from Operations	2,928	1,088	169.1%	3,629	(19.3)%
Total Expenses	2,727	1,142	138.8%	3,139	(13.1)%
EBITDA	201	(54)	NA	490	(59.0)%
<i>EBITDA Margin</i>	<i>6.86%</i>	<i>NA</i>	<i>NA</i>	<i>13.50%</i>	<i>(664) Bps</i>
Other Income	4	6	(33.3)%	5	(20.0)%
Depreciation	127	98	29.6%	135	(5.9)%
Finance Cost	10	9	11.1%	11	(9.1)%
PBT	68	(155)	NA	349	(80.5) %
Tax	-	51	NA	(43)	NA
Profit After Tax	68	(206)	NA	392	(82.7)%
<i>PAT Margin</i>	<i>2.32%</i>	<i>NA</i>	<i>NA</i>	<i>10.80%</i>	<i>(848) Bps</i>
Share of Profit of Associates	838	(371)	NA	770	8.8%
Other Comprehensive Income	-	-	NA	(1)	NA
Total Comprehensive Income	906	(577)	NA	1,161	(22.0)%
Dilutes EPS (INR)	17.47	(11.14)	NA	22.41	(22.0)%

HISTORICAL FINANCIALS

Historical Standalone Income Statement

PARTICULARS (INR Mn)	FY19	FY20	FY21	Q1-FY22
Revenue from Operations	10,619	9,690	6,892	1,995
Total Expenses	9,055	8,729	6,901	2,032
EBITDA	1,564	961	(9)	(37)
<i>EBITDA Margin</i>	14.73%	9.92%	NA	NA
Other Income	28	41	20	4
Depreciation	285	366	390	109
Finance Cost	44	45	38	9
PBT	1,263	591	(417)	(151)
Tax	63	89	(52)	(55)
Profit After Tax	1,200	502	(365)	(96)
<i>PAT Margin</i>	11.30%	5.18%	NA	NA
Other Comprehensive Income	(2)	(4)	(2)	-
Total Comprehensive Income	1,198	498	(367)	(96)
Diluted EPS (INR per share)	23.12	9.61	(7.08)	(1.85)

Standalone Balance Sheet

PARTICULARS (INR Mn)	FY20	FY21	PARTICULARS (INR Mn)	FY20	FY21
Equity	6,730	6,346	Non Current Assets	7,665	8,094
Equity Share Capital	336	336	a) Property, Plant and Equipment	4,635	5,189
Other Equity	6,394	6,010	b) Other Intangible assets	-	-
Non Current Liabilities	1,124	1,113	c) Capital Work In Progress	767	579
a) Financial Liabilities			d) Investment in Subsidiary/Associate	1,402	1,403
(i) Borrowings	960	952	e) Financial Assets		
(ii) Trade Payables	1	5	(i) Investments	1	1
(iii) Other Financial Liabilities	10	12	(ii) Trade Receivable	20	12
b) Provisions	135	144	(ii) Other financial assets	108	119
c) Deferred Tax Liabilities (Net)	18	-	f) Other Assets	732	694
d) Other Non Current Liabilities	-	-	g) Deferred Tax Assets	-	97
Current Liabilities	3,021	3,471	Current Assets	3,210	2,836
a) Financial Liabilities			a) Inventories	970	1,069
(i) Borrowings	6	6	b) Financial Assets		
(ii) Trade Payables	1,798	2,072	(i) Investments	-	-
(iii) Other Financial Liabilities	779	950	(ii) Trade Receivables	1,887	1,446
b) Other Current liabilities	350	421	(iii) Cash and Cash Equivalents	55	40
c) Provisions	18	22	(iv) Bank balances other than above	13	17
d) Current Tax Liabilities (Net)	70	-	(v) Loans	146	94
GRAND TOTAL - EQUITIES & LIABILITES	10,875	10,930	(vi) Other financial assets	31	43
			c) Current Tax Assets (Net)	-	5
			d) Other Current Assets	108	122
			GRAND TOTAL – ASSETS	10,875	10,930

Historical Consolidated Income Statement

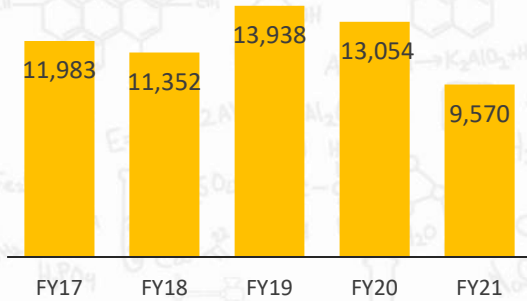
PARTICULARS (INR Mn)	FY19	FY20	FY21	Q1-FY22
Revenue from Operations	13,938	13,054	9,570	2,928
Total Expenses	11,628	11,193	8,744	2,727
EBITDA	2,310	1,861	826	201
<i>EBITDA Margin (%)</i>	16.57%	14.26%	8.63%	6.86%
Other Income	27	53	22	4
Depreciation	376	444	461	127
Finance Cost	51	49	40	10
PBT	1,910	1,421	347	68
Tax	334	264	129	-
<i>Profit After Tax</i>	1,576	1,157	218	68
<i>PAT Margin (%)</i>	11.31%	8.86%	2.28%	2.32%
Income from Associate	65	2,598	2,307	838
Other Comprehensive Income	(2)	(5)	(1)	-
Total Comprehensive Income	1,639	3,750	2,524	906
Diluted EPS (INR per share)	31.62	72.34	48.69	17.47

Consolidated Balance Sheet

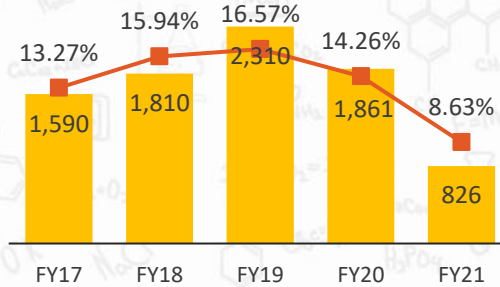
PARTICULARS (INR Mn)	FY20	FY21	PARTICULARS (INR Mn)	FY20	FY21
Equity	19,334	21,844	Non Current Assets	18,919	21,575
Equity Share Capital	336	336	a) Property, Plant and Equipment	5,062	5,591
Other Equity	18,998	21,508	b) Other Intangible assets	56	42
Non Current Liabilities	1,164	1,125	c) Capital Work In Progress	785	584
a) Financial Liabilities			d) Investment in Subsidiary/Associate	12,140	14,447
(i) Borrowings	960	952	e) Financial Assets		
(ii) Trade Payable	1	5	(i) Investments	1	1
(iii) Other Financial Liabilities	10	12	(ii) Trade Receivable	20	12
b) Provisions	145	156	(iii) Other financial assets	120	131
c) Deferred Tax Liabilities (Net)	48	-	f) Other Assets	735	695
d) Other Non Current Liabilities	-	-	g) Deferred Tax Assets (Net)	-	72
Current Liabilities	3,540	4,031	Current Assets	5,119	5,425
a) Financial Liabilities			a) Inventories	1,427	1,690
(i) Borrowings	6	6	b) Financial Assets		
(ii) Trade Payables	2,182	2,563	(i) Trade Receivables	3,204	3,293
(iii) Other Financial Liabilities	783	960	(ii) Cash and Cash Equivalents	124	74
b) Other Current liabilities	449	478	(iii) Bank balances other than above	29	30
c) Provisions	20	22	(iv) Loans	144	92
d) Current Tax Liabilities (Net)	100	2	(v) Other financial assets	31	44
GRAND TOTAL - EQUITIES & LIABILITES	24,038	27,000	c) Current Tax Assets (Net)	-	5
			d) Other Current Assets	160	197
			GRAND TOTAL – ASSETS	24,038	27,000

Consolidated Financial Highlights

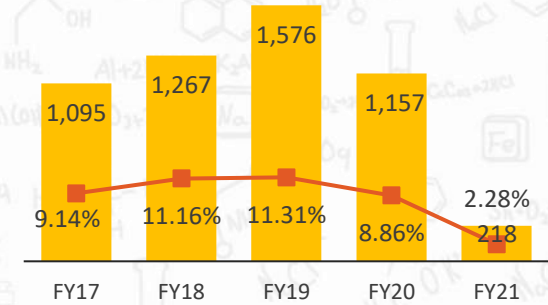
Operational Revenue (INR Mn)



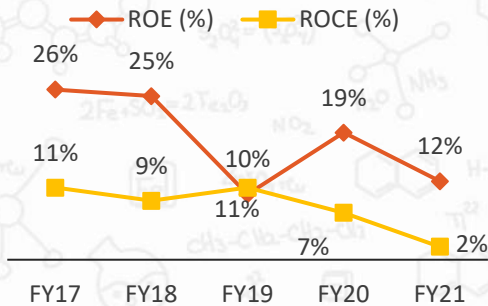
EBITDA (INR Mn) & EBITDA Margins (%)



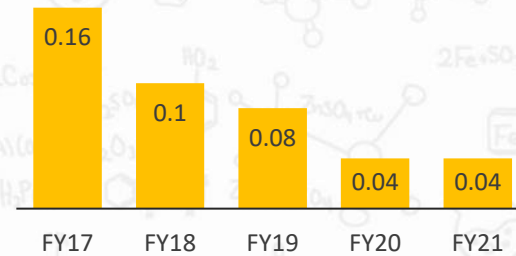
PAT (INR Mn) & PAT Margins (%)



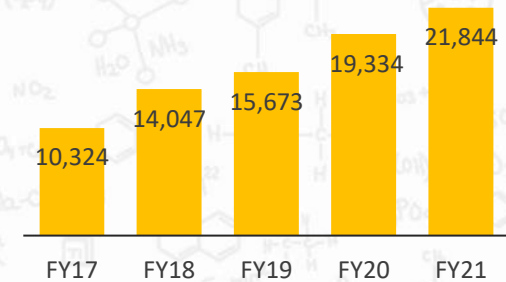
RoE and RoCE



Net Debt : Equity

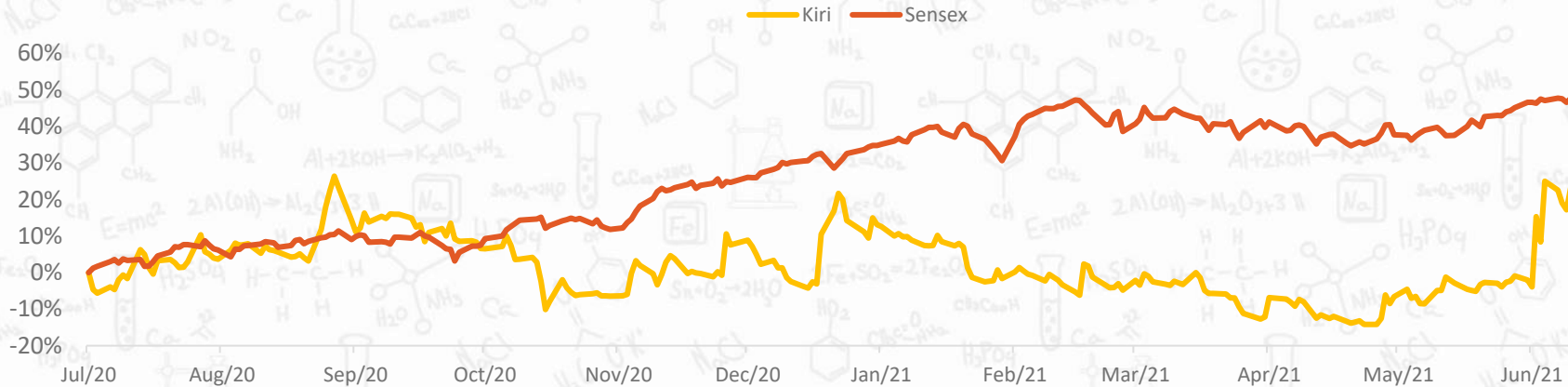


Net Worth (INR Mn)



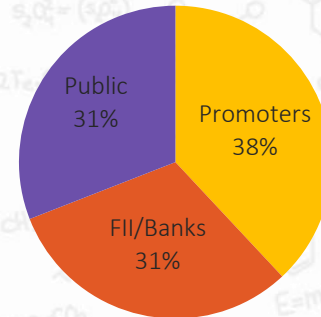
Capital Markets

Share Price Data as on 30th June, 2021



Price Data (30 th June, 2021)	INR
Face Value	10.0
Market Price	590.4
52 Week H/L	678.7/405.0
Market Cap (Mn)	19,849.6
Equity Shares Outstanding (Mn)	33.6
1 Year Avg Trading Volume ('000)	287.8

Shareholding Pattern as on 30th June, 2021



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THANK YOU